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November 3, 2015

Via ECF

The Honorable Naomi Reice Buchwald,
United States District Judge,
Daniel Patrick Moynihan United States Courthouse,
500 Pearl Street,
New York, New York 10007-1312.

Re: *In Re: Libor-Based Financial Instruments Antitrust Litigation*,
Master File No. 1:11-md-2262-NRB (S.D.N.Y.)

Dear Judge Buchwald:

Sullivan & Cromwell LLP is counsel to Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., and Barclays Capital (Cayman) Limited in the above-captioned multidistrict litigation pending before Your Honor (the “USD LIBOR Litigation”).

Dylan A. Stern, one of your former law clerks, joined Sullivan & Cromwell LLP on November 2, 2015, as an associate in the firm’s New York office. We are writing to Your Honor pursuant to New York Rule of Professional Conduct 1.12, which (i) bars a former law clerk from representing a client in connection with a matter in which he or she participated personally and substantially while clerking, and (ii) describes notification and screening requirements that must be put in place to ensure that the former law clerk does not share information regarding the matter with others at the firm. This letter sets out Sullivan & Cromwell LLP’s compliance with the requirements of Rule 1.12.

1. Sullivan & Cromwell LLP has taken the following steps to screen Mr. Stern from the USD LIBOR Litigation:

- a. Our partner Steve Holley has notified Mr. Stern in writing that he is not to participate in the USD LIBOR Litigation, discuss it with

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lawyers or nonlawyer personnel working on it, or review any documents relating to it.

- b. Mr. Holley has notified in writing all lawyers, legal analysts, legal assistants and lawyers' secretaries that they are not to discuss the USD LIBOR Litigation with Mr. Stern or allow him access to documents concerning it.
- c. Mr. Holley has sent a memorandum to the firm's Records Department instructing it not to allow Mr. Stern to have access to any files relating to the USD LIBOR Litigation. This triggers restrictions on Mr. Stern's access to electronic documents relating to that litigation.

2. As Mr. Stern is a salaried employee, he will not share in any fees attributable to Sullivan & Cromwell LLP's work on the USD LIBOR Litigation.

If the Court requires any additional information concerning this matter, please let us know, and we will be happy to provide it.

Respectfully submitted,

/s/ Jeffrey T. Scott

Jeffrey T. Scott

Counsel to Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., and Barclays Capital (Cayman) Limited

cc: All Counsel of Record (via ECF)